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Message Text

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43
ACTION AID-31

INFO OCT-01 NEA-10 ISO-00 ABF-01 CIAE-00 DODE-00 OMB-01

OPIC-03 TRSE-00 XMB-02 EB-07 FRB-03 IGA-02 FBO-02

/063 W
---------- 042000
R 170640Z SEP 76
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 8443
INFO AMEMBASSY KATHMANDU

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E.O. 11652:N/A
TAGS: EFIN, IN
SUBJ: EXCESS CURRENCY AID TO NEPAL

REF: A, STATE 229032, B. NEW DELHI 12674, C. STATE 226127

1. AS WE UNDERSTAND STATE 229032 (REF A) REPAYMENT TO
COOLEY A OF RS 38 MILLION WILL STILL BE MADE AS INSTRUCTED REF C
BEFORE SEPTEMBER 39, 1976. THIS IS EXPECTED TO LEAVE ONLY
RS 60 MILLION IN COOLEY B. IN ORDER TO TRANSFER RS 25 MILLION
TO NEPAL, AND KEEP RS 55 MILLION IN COOLEY B FOR ANNUAL CONVERSION,
NEW BORROWING OF RS 20 MILLION WIL HAVE TO BE MADE FROM COLLEY
A. IS THIS CORRECT?

2. AS INDICATED IN REF C. EMBASSY'S ORIGINAL PROJECTION IF
FIRST TRANCHE OF RS 25 MILLION FOR NEPAL APPROVED WAS TO
DISBURSE SECOND TRANCHE OF RS 50 MILLION IN JANUARY. THIS
TOOK INTO CONSIDERATION NOT ONLY DECEMBER COLLECTIONS AND
DOLLARS CONVERSION REQUIREMENT BUT ALSO FACT WE SHOULD
COMPLETE DISBURSEMENT OF ALL AID TO NEPAL FROM OUR EXCESS
CURRENCY ACCOUNTS BEFORE FEBRUARY 18, 1977.

3. PRESENT YEAR'S AID TO NEPAL FIGURE WAS INCLUDED IN
BUDGET ESTIMATE SUBMITTED TO GOI LAST DECEMBER. AFTER EMBASSY
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DISCUSSIONS WITH GOI, ORIGINAL RS 80 MILLION FIGURE WAS

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RENEGOTIATED AT PRESENT RS 75 MILLION LEVEL. EMBASSY CONSIDERS
GOI FULLY INFORMED AND SUBJECT THEREFORE SHOULD NOT BE
REOPENED. SAXBE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CURRENCY LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 SEP 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976NEWDE13765
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760352-0747
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760949/aaaabpnz.tel
Line Count: 64
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AID
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 STATE 229032, 76 NEW DELHI 12674, 76 STATE 226127
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 09 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09 JUN 2004 by buchant0>; APPROVED <15 OCT 2004 by ElyME>
Review Markings:

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EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXCESS CURRENCY AID TO NEPAL
TAGS: EFIN, IN
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006